

# **THE WEAKER ON TURKISH NEWS**

BY STUART P. WEST.

Wall Street, New York, Sept. 28.—Cable advices from Europe this morning pronouncing the Turkish situation more critical than it had been at any time, afforded a further severe test for the markets.

Again there was no real war scare, but there was a good deal of sensitiveness to the news, especially in the investment market and in the foreign exchanges.

Wheat went up and cotton came down, but in neither instance was the movement anything more than one of the ordinary fluctuations that might be expected in the day to day routine.

British government bonds were further noticeably soft, and this, taken in connection with further marked weakness in sterling, furnished an indication that banking opinion abroad was viewing the latest developments at the Dardanelles with some uneasiness. So far as the decline in sterling was concerned, however, it could have been accounted for quite as readily by the seasonal pressure of commercial drafts drawn against foreign purchases of American staples.

So, too, while the tone of the whole bond market was weaker, including Liberties and Corporate issues as well, and more reaction than it has been for any time, this was due to say just how much this was due to the European crisis and how far to the uncertainty regarding the new treasury financing at home. Unquestionably the fear that the new government loan would be offered on terms which would make the recent average of bond prices seem rather too high has made large holders more willing to sell.

In the stock market speculative efforts to get prices down were resumed at the opening and renewed at intervals during the remainder of the day. They were helped by a moderate amount of real liquidation which represented the necessities of over-expanded individuals and pools that cut such a figure in the August advance.

The buying in on a large scale of stocks sold short on previous days, however, furnished an increasing element of support and buying order put in to reaccumulate stocks distributed 5 to 10 points up, were more of a factor than they had been.

Operations for the decline made headway in the Independent steels and the Tobaccos, but encountered more opposition in the motors and equipment issues.

The principal difference between Wednesday's market and today's was that on Wednesday prices crumbled away in all directions, whereas today, although there were a great many weak points, there were also a number of stocks in which the selling was quite vigorously opposed. This suggested that certain interests which had taken profits in the campaign of July and August were gradually re-entering the market.

The latest German bank statement certainly gave no sign that the postponement of cash reparations payments is leading to any modification in the policy of inflation. The circulation item had another jump of 19,000,000,000 marks, which is well up to the terrific weekly average maintained since the early summer. The surprising thing, as it has been for the last fortnight or more, is the steadiness of the mark in the face of this outpour of new currency.

Mark exchange was quoted today at .06, whereas the high for the last two weeks was only .07%.

Call money got up again to 5 per cent but this could hardly have been counted among the signs of uneasiness over affairs abroad. The principal declines on the stock exchange occurred naturally enough in stocks which were recently boldly exploited by the Wall Street cliques. Railway shares were quite irregular, but the group as a whole did better than it had the previous day. This showed more appreciation of the ill effect of selling railway stocks because of the poor August reports when the figures on car loadings indicated such an entirely different condition for the coming months.

Standard Oils came to the front the last hour and this with the strong support accorded Baldwin Locomotive and one or two other leaders, had a steadying effect upon the rest of the market.

## **Street Features**

BY STUART P. WEST.

**ROCK ISLAND.**  
There was some buying back of Rock Island today around and just above 43 by people who had sold out on the rise to 50. Other intending purchasers took the ground it was better to wait publication of Monday's statement, for then all of the bad news would be out. It will of course make a very poor comparison with the same month last year, and it will also not show up well as compared with July. However, the road is recovering quickly from the effects of the strikes and the September report, it is said by those who know, will be very satisfactory.

**PITTSBURGH COAL.**  
Comment about the street today regarding the passing of the Pittsburgh coal dividend was pretty unanimous, to say the least. The plea that the management was doing the ultra-conservative thing in making stockholders help bear the losses of the coal strike was ridiculed. The company has already got back to an operating capacity of 60 per cent, which will be increased materially provided transportation facilities improve. It is facing a period of unusual profits.

**FIXING CHEAP STOCKS.**  
While the letters sent out by the various stock observers did not hold out much hope that the decline had run its course, still some of these experts advised that certain stocks were getting down around points where they could be purchased "with impunity." They all pointed out that it was not yet time for indiscriminate buying, most of them holding to the view that the market as a whole could sell lower.

**U. S. SMELTING.**  
The steady advance in the quotations for lead and zinc with the good price for silver has brought about a distinct change in the earnings position of the United States Smelting, Refining & Mining company during the first eight months of 1922. Net earnings in this period was equivalent to \$2.54 a share on the common, which compares with a deficit after preferred dividends in the same period last year of \$620.000.

## **Dry Goods Market**

BY STUART P. WEST.

New York, Sept. 28.—Standard print cloth constructions were quiet but firm in the market for cotton cloths today but odd and narrow constructions were in excellent demand at slightly better prices. Sheetings recorded no startling amount of business but the tone manifested was strong. Sateens sold steadily and there was good inquiry for pajama checks. Drills, twills, and osabergs all strong without extraordinary change.

The volume of crepes being turned out by the silk mills is having its effect on the raw silk market and considerable business was in evidence today, although prices showed a tendency to soften slightly.

**WOOL.**  
Boston, Sept. 28.—The wool market was firm but with no large amount of business today. What trading was done was distributed well throughout the various grades however. Dealers are worrying over the regulations overhauling foreign wools from bonds which specify that at least one bale of each grade or lot be held for examination. Withdrawals frequently compare several hundred bales and long delays are predicted. Australian markets were reported firm today.

## **WEEKLY VEGETABLE AND FRUIT REVIEW**

Chicago, Sept. 28.—The car lots shipments of fruits and vegetables included nearly 400 during the week ending Sept. 23, compared with preceding week, according to the market review of the United States bureau of agricultural economics. A total of 24,366 cars moved, compared with 18,986 the same week last year.

Potatoes showed the heaviest gain, 2,300 cars. Shipments of grapes, apples, pears, cabbage, onions, celery and sweet potatoes were also heavier, while most other lines showed decreased movements. Markets were stronger for apples. Potatoes and peaches strengthened in eastern markets, but declined in others. Onions were slightly weaker; white cabbage and sweet potatoes were generally steady.

## **Toledo Seed.**

Toledo, Ohio, Sept. 28.—Clover seed: prime, cash, 10.95; October, 10.95; December, 10.95; March, 11.20.

Timothy: prime, cash, 3.20; October, 3.05; December, 3.05.

## **New York Stocks**

AMERICAN CAN... 57 1/2

AMERICAN CAR & FOUNDRY... 183

AMERICAN LOCOMOTIVE... 121 1/2

AMERICAN SUGAR... 59 1/2

AMERICAN T. & T... 78 1/2

AMERICAN WOOLEN... 97 1/2

ANACONDA COPPER... 51 1/2

ATLANTIC... 103 1/2

ATLANTIC GULF & WEST INDIES... 132

BALDWIN LOCOMOTIVE... 132

BALTIMORE & OHIO... 54

BETHLEHEM STEEL... 73 1/2

CENTRAL LEATHER... 40 1/2

CHANDLER MOTOR... 60 1/2

CHESAPEAKE & OHIO... 71 1/2

CHICAGO, MIL. & ST. PAUL... 30 1/2

C. & N. W... 89 1/2

CORR PRODUCTS... 113 1/2

CRUCIBLE STEEL... 85 1/2

FAMOUS PLAYERS-LASKY... 80 1/2

GENERAL MOTORS... 14 1/2

ILLINOIS CENTRAL... 112 1/2

INT. MAR. MARINE PRD... 58 1/2

KELLY-SPRINGFIELD TIRE... 40

MEXICAN PETROLEUM... 153 1/2

MIDVALE STEEL... 3 1/2

NEW YORK CENTRAL... 86 1/2

NORTHERN PACIFIC... 77 1/2

PAN AMERICAN PETROLEUM... 47 1/2

PENNSYLVANIA... 94

PEOPLE'S GAS... 31 1/2

PURE OIL... 76 1/2

REPUBLIC IRON & STEEL... 60 1/2

ROYAL DUTCH, N. Y... 57 1/2

SINCLAIR OIL... 33 1/2

SOUTHERN PACIFIC... 53 1/2

STANDARD OIL OF N. Y... 106

STANDARD OIL CORPORATION... 125 1/2

TEXAS CO... 46 1/2

TOBACCO PRODUCTS... 53 1/2

UNITED PACIFIC... 147 1/2

UNITED STATES RUBBER... 51

UNITED STATES STEEL... 101 1/2

UTAH COPPER... 66 1/2

WILLIS OVERLAND... 6 1/2

AM. SHIPB'G... 74 1/2

ARMOUR & CO., PD... 99 1/2

BOOTH FISH'S, PD... 100

CASE PLOW... 5

CHI. EVD. RY. PD... 7 1/2

COM'WTH EDISON... 130 1/2

CONTIN'L MOTORS... 10

CRANE CO., PD... 109

DEERE & CO., PD... 74 1/2

DIAMOND MATCH... 116 1/2

ELI MOTORS... 1 1/2

ELI MOTORS... 84 1/2

ELI MOTORS... 15 1/2

ELI MOTORS... 15 1/2

ELI MOTORS... 26 1/2

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## **Bond Market**

GEORGE T. STUBBS

(Copyright, 1922)

Wall Street, New York, Sept. 28.—Quotations for Liberty bonds showed improvement in the early trading today but the general tone of the bond market was distinctly weak.

This was particularly the case with railroad bonds. A large block of Southern Railway consolidated 5s sold at 98. Except for certain underlying divisional issues this is the first mortgage on the Southern Railway system and is generally regarded as a high grade bond. Its high for the year was 100%. There were indications of selling by financial institutions of bonds of which this issue is a type. Apparently it was the belief that for the present there was little opportunity of advances in market prices of securities like these. The other Southern Railway issues, the 4s and the 6 1/2s, were also lower. High grade rails, which shared the day's decline, included Northern Pacific 5s, Great Northern 7s and Pennsylvania 6 1/2s.

A good inquiry was reported for Chicago and Alton refunding 3s. Sales were made around 51 and the bond was comparatively steady in the face of the fact that the receivers are expected to defer interest due October 1st. It seemed to be the impression that the market price had discounted the unfavorable conditions which brought about the receivership considering the fact that the issue is secured by first lien on important mileage.

Foreign bonds were generally weak in response to news from abroad and the lower quotations for sterling and franc exchange. French 7 1/2s sold within two points of the low of 1922. The 8s were below par. More significant still was the decline in United Kingdom 5 1/2s of 1937. City of Copenhagen 5 1/2s, Norway 8s, and Sweden 6s, among obligations of Northern European governments, were likewise offered at concessions from yesterday's closing. The one exception to the general trend was the Brazil 7 1/2s, the coffee secured sterling loan. Here, of course, prevailing conditions in the coffee market as well as Brazilian credit are governing influences.

Among the industrials United States Rubber 5s were down to 89 1/2 against a high for the year of 92. The high bonds a good deal of selling of both the common and preferred stocks during the past few weeks but the bond is generally regarded as one of the best secured industrials of its class. American Smelting and Refining 5s, which were weak yesterday, more than regained all their loss today. Cerrito De Pasco 8s went off sharply notwithstanding the fact that the stock was fairly firm.

For the improvement in Liberties today there was no more explanation than for the weakness in the two preceding days.

## **Curb Market**

BY WILLIAM G. HEFFERNAN.

(Copyright, 1922)

Wall Street, New York, Sept. 28.—Further demand for some of the high priced Standard Oil shares served to check, to some extent, the selling movement in other sections of the curb exchange today.

For the most part stocks held firm with offerings smaller than those of the preceding day.

The Standard Oil of New York was strong again and Magnolia Petroleum was actively traded in at higher prices. Vacuum Oil also gave indications of resuming its advance. Standard Oil of Kansas was neglected despite the report that an increase in its capital from \$2,000,000 of stock with a par value of \$100 to \$6,000,000 with a par value of \$25 may be announced at any time. The Indiana shares during the greater part of the time were well supported but Ohio oil was weak.

Cities Service preferred advanced somewhat in the early part of the day but lost the gain later. Gulf Oil of Pennsylvania was the feature of the independent oils responding favorably to report that the company had brought in a new well. Carbide and Carbide, Maracaibo and New England Fuel moved over a narrow range with no material change in prices.

Macy preferred was a bit higher. Other department store issues were inactive. Schulte Retail Stores continued to gain in sympathy with the weakness in Tobaccos, and the big board. Amalgamated Leather common and preferred were in demand again.

Supporting orders were apparent in Durant Motors, checking professional efforts to get the stock down. Packard preferred lost a fraction, but the common was practically unchanged. Influenced by the passing of the dividend on Pittsburgh Coal, the coal shares dealt in on the curb were weak. Glen Allen and Southern Coal & Iron were both offered down.

# **WHEAT MARKET VERY ERRATIC; TRADE IS SMALL**

(By the Consolidated Press.)

Chicago, Sept. 28.—Wheat market was a small affair in the aggregate but price fluctuations were erratic. Liverpool futures, 2 pence higher, suggested serious political developments in the near east. This resulted in commission house buying at the start and in the absence of selling pressure prices made good gains. The bulge brought out selling credited to a leading long and this encouraged locals into putting out short lines. Then a rumor that the Turkish and British were in actual combat caused shorts to cover, a rally ensuing, but around the early high point of offerings again increased. September showed strength due to efforts on the part of the shorts to cover and light offerings. Primary receipts continue heavy. Foreigners were good buyers of futures at Chicago, Minneapolis and Winnipeg but export business at the seaboard was light. Cash wheat was easier.

The action of corn was much the same as in wheat and the market shuttled back and forth for leadership. Shorts covered at the start and commission houses bought advancing values. Locals forced a break but they covered when wheat rallied. Receipts continue of good volume. A good demand for cash corn at yesterday's premium was noted. Shipping demand was good but offers were restricted. St. Louis reported 350,000 bushels sold to exporters and this cleared up their stock.

Oats were quiet and followed the trend of other grains. Bulk of the trade consisted of changing. A little pressure was noted on September. Shipping demand was fair.

Provisions were lower with hogs. Packers supported October lard. September wheat closed at 1.11 to 1 1/2 cent higher. The deferred futures closed at the bottom, 1/4 to 1/2 lower; Dec. at 1.04 1/2 to 1.05. May 1.03 1/2 to 1.08. Corn closed 1/4 to 1/2 lower; Sept. 63 1/2; Dec. 59 1/2 to 59 1/2; May 61 1/2. Oats were unchanged to 1/4 lower; Sept. 41 1/2; Dec. 47 1/2 to 48 1/2; May 38 1/2 to 39 1/2. Lard closed 7 1/2 to 22 1/2 cts lower, and ribs unchanged.

## **FINANCIAL NOTES**

A new production record was made by the Buick Motor company, General Motors subsidiary, for the week ending Sept. 25, with an output of 4,058 cars, or an average of 737 cars for 5 1/2 working days. Despite the fact that the fall season generally is dull plans are being studied for plant expansions. The income account of the Crown Cork and Seal company of Baltimore for five months ending May 31, submitted to the stock exchange today, showed net loss of \$520,725 after interest and other charges.

British treasury notes outstanding aggregate 265,840,000 pounds compared with 266,465,000 last week. Amount of gold securing these notes is 27,168,000 pounds compared with 27,163,000 last week.

Regular quarterly dividends were declared today by Associated Drygoods first and second preferred, and common; Macy and Company, preferred; Atlas Powder, preferred; Firestone Tire and Rubber on six percent preferred; Postum Cereal common and preferred; New Jersey Zinc.

Minneapolis and St. Louis Railroad showed gross earnings for August of \$1,277,886. Operating expenses were \$1,025,577, net operating revenue \$252,309 and after consideration of non-operating income and deductions from gross income including fixed charges, the deficit amounted to \$18,221.

The condensed balance sheet of the Chicago Rock Island and Pacific railway company as of July 31 showed cash of \$7,778,014, profit and loss \$18,026,060 and total assets and liabilities of \$104,746,830.

Coffee was quoted: Dec. 9.31; Raw sugar: May 3.22; March 3.09; May 3.21; July 3.20. Refined sugar: Oct. Nov. and Dec. 8.24. Four and one-half million dollars in gold which the Aquitania is bringing here is supposed to be a part of the fund the British government is accumulating to meet interest on the British debt to the United States.

## **NOTED TEXAN DIES.**

St. Louis, Mo., Sept. 28.—Richard King of Corpus Christi, Texas, member of a wealthy family of cattle and horse owners in Texas, died at the age of 62.

## **CHICAGO FUTURES**

(By the Associated Press.)

Wheat—September... 1.10

December... 1.06 1/2

May... 1.09 1/2